

The Augusta Coin Club Meets on the 3rd Thursday of the Month at the Sunrise Grill, 3830 Washington Rd. Martinez

The Augusta Coin Club since 1959

Pres. Steven Nix
1st V.P. Glenn Sanders
2nd V.P. Howard Black
Sec. John T. Attaway
Treas. Stacey Plooster
Sgt. in Arms: Bryan Hoyt
and Joe Bert



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THE AUGUSTA COIN CLUB MONTHLY NEWSLETTER

February, 2018

Our Next Meeting is Thurs, Feb, 15 at 7:00 PM, early arrivals, 6:00 PM

Coin Price Listings Vary depending on Publication

Club Meeting Calendar for 2018

Jan. 18	May 17	Sep. 20
Feb. 15	June 21	Oct. 18
Mar. 15	July 19	Nov. 15
Apr. 19	Aug. 16	Dec. 20

The Red Book; No Longer the only source for Coin Pricing

There are basically two categories for US coin pricing, "the Coin Dealer Newsletter" AKA CDN or *the Gray Sheet* representing the **wholesale price listing** of US rare coins and a number of sources that specialize in **retail pricing** for the collector. The most informative is "the Guide Book of United States Coins" (AKA, "*The Red Book*") published annually which has been the standard for most collectors seeking the latest retail prices for US obsolete Coins and Commemoratives. It has been joined by the two major coin collecting weeklies, *Numismatic News* and *Coin World* which publish monthly prices the first week of each month in most grades from 1793 to date. More recently, the publishers of CDN began offering a complete Retail prices quarterly catalog.

The concern with all of the above is that the space in these price lists doesn't allow for every grade, often leaving out certain specific grades such as the **all important MS-64 column between MS-63, which describes a somewhat decent uncirculated coin and MS-65, usually associated with the term BU for Brilliant Uncirculated or Gem BU coin.** The problem here is that many MS-64 BU specimens can appear extremely attractive and generally priced at a figure much closer to an MS-63 example than a coin certified MS-65.

In recent years, **the internet** has become a source with **even more precise coin pricing at the retail level** with the introduction of PCGS's *COINFACTS* web site. It covers **suggested retail prices in all grades** as well as **auction prices realized** for every US coin type going back to 1793. Originally the site could only be accessed if you were a yearly PCGS subscriber but has since become available to all at no charge. As a coin club member you owe it to yourself to take a look.

Nice Coins Acquired at Local Club Meetings by Arno Safran



A n 1801 Draped Bust \$1.00, BB-214, (B-4), R5 certified XF-40
[Magnify image to 200% for greater clarity.]

There used to be a time when a member of a local club could expect to find a coin for his or her collection merely by attending the monthly meeting. When the author showed up at his very first meeting at the local coin club in Trenton, NJ in 1976, he was awed to see nine to ten dealers' tables set up in the back end of the meeting hall. Before the meeting started members would gather behind each table waiting to see if the dealer had a coin that was either included on their want list or caught their fancy. When the bullion market crashed in early 1980, many dealers and collectors alike who bought bullion coins near the high point lost a lot of money that severely affected the coin market. The number of dealers setting up at meetings dwindled to three or four and few members brought in better quality coins for the monthly auction. The foregoing said, every so once in a while, one could pick up a nice obsolete type coin at a local club meeting for a reasonable price.

The coin shown above is one such example. It was acquired from a collector who decided to sell a portion of his collection to raise money for another area in the hobby. Draped Bust dollars had dropped in price considerably after 1991 and the asking price for the coin was affordable, especially since the official attribution book on Draped Bust dollars by M. H. Bolender listed the 1801 date and its four varieties as the rarest of the Heraldic Eagle series (1798-1803). The coin was submitted for circulation in 2012 and was graded XF-40.

(Continued on page 2, column 1)

Nice Coins Can Be Acquired at Local Club Meetings



An 1828 Classic Head Half cent, C-1, R3 graded MS-61 by NGC
[Magnify image to 200% for greater clarity.]

Another interesting coin that piqued the fancy of this collector was the 1828 Classic Head half-cent shown above. It was obtained already certified by NGC at a meeting of the Stephen James CSRA Coin Club of Aiken, SC back in 2003 from member Jim Barry. What made the acquisition so special was the die variety. According to Roger Cohen, author and die variety attributor of the US half-cent series (1793-1857), the 1828 half-cent is noted for three die varieties. The C-2 is the most popular because of its 12 stars on the obverse but it is not the scarcest of the three varieties. The C-1 is, being distinguished on the reverse by the position of the leaf remaining under the second S in STATES; not slightly beyond it as with the common C-3 variety. This is only a subtle difference to be sure but of the three known varieties, examples of the C-1 seldom surface even at the large regional shows.



A 1794 Liberty Cap large cent, S-31, R1, graded VF-30 by PCGS
[Magnify image to 200% for greater clarity.]

This coin too has an interesting history. It was displayed already housed in a PCGS-20 holder by member and dealer John Attaway at a Show & Tell at the Stephen James CSRA Coin Club back in 2004. While the date boasts the most die varieties of any early US large cent, finding a nice Liberty Cap cent that appears "original" is a challenge. The coin also happened to appear sharper than a VF-20. The author asked John for a price and consummated the transaction. While showing the coin to a number of fellow collectors, those gathered around offered the opinion that it was under-graded and had a chance for a higher grade if it would be resubmitted to PCGS. Years later--when the author submitted a number of his early US type coins for certification--he asked PCGS to re-grade the coin and it came back in VF-30 holder.



An 1837 Capped Bust dime JR-3, R2 certified AU-55
[Magnify image to 200% for greater clarity.]

This lovely 1837 Capped Bust dime shown on the bottom of column one was acquired from a dealer in 1988 that regularly set up at the Ocean County Coin Club meetings in Brick Twp., NJ. The coin was one of a number of pieces which was auctioned by Coin Galleries, a subsidiary of Stack's Rare Coins in New York and the dealer had been a successful bidder on a number of these lots over the years. The dealer graded the coin AU and the author acquired the piece for a reasonable price.

In 1837, the Capped Bust/ spread eagle design was issued on the dime for the last time. Later that year, the Liberty Seated *no stars* type designed by Christian Gobrecht replaced it. Since the author had purchased an attractive "raw" example of the latter the previous year graded XF from a dealer set up at a large regional show held in New York, the acquisition of the earlier style piece completed the transitional date coupling. In 2012, the writer submitted both coins for certification. The Capped Bust type came back as an AU-55 while the Liberty Seated *no stars* type was graded AU-55 by NGC.



1837 Capped Bust and Liberty seated *no stars* dimes
[Magnify image to 200% for greater clarity.]

Back in 1994, The Trenton Numismatic Club decided to hold an evening coin show at one of their meetings. The author served as Bourse Chairman and we had around twenty dealers set up around the room. It felt like old times before the bullion crash of 1980. One of the author's favorite dealers, the late Dave Wilson had a number of new acquisitions in his case and one of them was a lovely two-cent copper coin dated 1870 that he graded AU-50.



An 1870 two-cent copper piece purchased "raw" "as an AU-50 BN"
[Magnify image to 200% for greater clarity.]

At the request of a Pennsylvania minister, the two cent piece was the first US denomination to display the motto **IN GOD WE TRUST**. It was struck from 1864 thru 1872 as a business strike and proof and in 1873 as a proof-only issue. With the exception of the **small motto** version of the 1864 issue, all dates thru 1869 are quite common. The 1870 issue was the first with a mintage of less than one million with only 861,260 pieces struck. Although it is not as scarce as either the 1871 and much tougher 1872 business strikes, it is valued at a slightly higher level than the previous six dates. Acquiring an attractive version of this historic US coin at one's local club had a very satisfying effect. In 2012, it was submitted for circulation and was certified MS-63 Brown. The business strike portion of the short-lived 2c piece series is one that most collectors can complete and it was satisfying to achieve this feat at a local club meeting.

AUGUSTA COIN CLUB, INC.

MINUTES OF MEETING

January 18, 2018

The meeting was called to order at 7:00 p.m. at the Sunrise Grill by President, Steve Nix. We had 55 members and one guest present.

Secretary's Report:

The December 21 minutes was not read, a copy to be kept on file.

Treasurer's Report:

The treasurer's Report read by Stacey Plooster was read. We have \$16,958.90 deposited in the checking account.

Prize Winners:

Glenn Sanders won a 2017 Silver Eagle and Helen Barry won a 2018 1 ounce Royal Silver Coin door prizes. The winner of the 50/50 raffle was Bill Orne (\$72.00)

Spring Coin Show May 18th (Friday) and May 19th (Saturday) 2018; David Chism - Bourse Chairman.

Our Spring Coin Show will be held at the Columbia County Exhibition Center located at the Grovetown Wal-Mart at Exit 190 of I-20. The club now uses the full-size room which can accommodate 60 to 65 tables including club members' exhibits. Our club is looking for someone to take over the concession stand... exhibitors will be appreciated. We also need club members to sign up for help at the concession stand and welcome desk. An ANACS representative will again be present to both appraise and certify coins members and patrons submit.

Show & Tell:

Jim Barry displayed a coin featuring the Consecration of Constantine, the Great, and (307-337 AD) struck at the Cyzicus Mint which was located in Belkis Turkey.

The Program:

Arno Safran gave a PowerPoint program on "Collecting at least one U.S. Type Coin ending in Zero" from 1800 thru 1950. Arno explained that while a number of early US dates ending in zero are considered common dates for its era, the much smaller population in the US at the time required lower mintages resulting in low survival rates compared with those coins struck in the latter portion of the 19th century and beyond. He also included the population census for some of the decades as the presentation moved up thru time. Among the coin types featured were half Cents, large cents, Bust half-dimes Bust & seated dimes,, quarters types, half Dollar types, Draped Bust & Morgan Dollars and Buffalo Nickels.

2017 Augusta Coin Club Medallion:

The 2017 club medallion features **the Old Academy Building of Richmond County**. Only 75 medallions were struck, 25 each in copper, antique bronze and silver wash. The price to club members is \$12.00 each, the club's cost. The reduction from the larger numbers to seventy-five began in 2016 which featured **the Union Station in Augusta** with the result that the 2016 medallion was sold out.

Old Business:

Perfect Attendance for the 2017 year were members; Bryan and Sue Hoyt, Arno and Vilma Safran, Connie Clayton, Glenn Sanders, Charles White, Lynn Jennings, Joe Bert .and John Attaway,

New Business:

The club is planning to go to the GNA located in Dalton, Georgia on Saturday, April 24, 2018 at a cost of \$10.00 a person. 8 members need to sign up or we might not be able to justify the trip. Our board voted to give \$300 each to the Augusta Richmond and Columbia Counties Libraries.

Areas Shows:

Perry Coin Show – Perry, GA	January 26-28, 2018
Ladson, SC	February 2, 3 and 4, 2018
Charlotte, NC,	February 9-11, 2018
Spartanburg, SC	February 16-18, 2018

Coin Auction:

1st VP Glenn Sanders ran the auction (17 lots). Shelby Plooster, Connie Clayton (Nix) and others helped to delivered the winning bids as the auction was carried on therefore speeding the auction up. Bids recorder was David Chism.

Respectively Submitted, John Thomas Attaway

The Halves of 1948

Two numismatic events regarding our coinage occurred in 1948, 70 Years ago? Can you name them?

Hint: the same situation occurred the year before in 1947.

If you responded by mentioning the introduction of the Franklin half dollar, you have correctly answered the easy portion of the question.

From 1936 thru 1970, the US Mints struck just five denominations, the cent, 5c nickel, the dime, quarter and half dollar, the silver dollar having been discontinued after 1935. In 1955, the San Francisco Mint began to phase out its coinage intended for circulation by not striking any halves, quarters or nickels that year. In 1956, the San Francisco Mint ceased striking US coins intended for circulation entirely. From 1968 thru 1974, the San Francisco struck cents for circulation but by this time it was relegated to striking mainly Proof coinage.

Over the years going back to the 1920s, certain denominations were not struck at all three mints every year. This was especially true of the half-dollar although the denomination circulated heavily thru 1933. Despite the Great Depression, dealers started to put away rolls of uncirculated US coinage in all denominations beginning in 1934. By that time the vending machine was becoming much more popular with the public, who with the flick of a lever could obtain a candy bar, soda or pack of cigarettes by using the appropriate coin or combination of coins. The problem was, there was no slot for the half-dollar which severely contributed to its neglect by the public. By 1941, the half dollar began to see considerably less circulation than in the previous three decades.

The Halves of 1948

(Continued from the previous page)

In 1947, Walking Liberty half-dollars were struck only at the Philadelphia and Denver Mints. A collector wishing to fill the San Francisco Mint slot in his or her 1947 year set could choose a Booker T. Washington commemorative half struck at the San Francisco Mint. 6,000 were minted that year but hardly any circulated so finding a specimen was not a challenge.



A 1948-P Franklin Half-dollar, first year of issue grading MS-64
[Magnify image to 200% for greater clarity.]

The same situation occurred in 1948 with no Franklin halves being coined at the San Francisco facility. In 1948, all three mints once again struck BTW commemorative half-dollars; this time with mintages of 8,005 at each mint. Since most commemoratives seldom enter circulation the supply of BTW commemorative halves are usually sufficient for collectors interested in filling the fifty-cent slot for the S Mint for that particular year.



A 1948-S BTW Commemorative half-dollar graded MS-64
[Magnify image to 200% for greater clarity.]

On the Booker T. Washington commemorative half-dollar, the date is positioned in a least likely area of the coin, on the obverse to the left side of the head with the 8 in the date appears just above the ear. Directly under the date and pushed over to the left appears the denomination with HALF positioned directly over DOLLAR. On the reverse, prominently placed on the center is inscribed "FRON SLAVE CABIN TO HALL OF FAME" with the tiny mint-mark S placed under the pint-sized log cabin over the left side of the letter R in LIBERTY.

The Booker T. Washington Half-dollar was the first commemorative coin to include an American of color. The coin-type was struck from 1946 thru 1951 and was immediately followed with another, George Washington Carver, a renowned agricultural chemist who is featured along with Booker T. Washington on the obverse. It was struck from 1951 thru 1954 in even larger mintages at all three facilities. Both coins were designed by Isaac Scot Hathaway, (1872-1967), a renowned black artist who was primarily a sculptor.

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The club would like to welcome back John Rosinko. John was formerly the proprietor of *Clein's Rare Coins* prior to Wayne Damron before moving out of the CSRA in 2000. John has returned to the area and has purchased the ownership of the Augusta Coin Exchange from the previous owner, Larry Lucree. We wish John all the best!, Editor.